

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007**

	August-07				July-07				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
Los Angeles Capital	660,869	5.5%	5.6%	1.09%	662,147	5.6%	5.6%	-3.21%	-2.15%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>660,869</b>	<b>5.5%</b>	<b>5.6%</b>	<b>1.09%</b>	<b>662,147</b>	<b>5.6%</b>	<b>5.6%</b>	<b>-3.21%</b>	<b>-2.15%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>N/A</b>
Russell 1000 Growth				1.59%				-1.55%	0.02%	19.04%	8.70%	
<i>Structured Value</i>												
<b>LSV</b>	<b>652,031</b>	<b>5.4%</b>	<b>5.6%</b>	<b>1.43%</b>	<b>642,669</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-4.84%</b>	<b>-3.48%</b>	<b>23.77%</b>	<b>19.00%</b>	<b>N/A</b>
Russell 1000 Value				1.12%				-4.62%	-3.56%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>												
<b>LA Capital</b>	<b>1,323,403</b>	<b>11.0%</b>	<b>11.3%</b>	<b>0.90%</b>	<b>1,311,323</b>	<b>11.1%</b>	<b>11.3%</b>	<b>-3.86%</b>	<b>-2.99%</b>	<b>21.27%</b>	<b>13.46%</b>	<b>N/A</b>
Russell 1000				1.36%				-3.09%	-1.77%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>												
<b>Westridge</b>	<b>1,467,466</b>	<b>12.2%</b>	<b>11.3%</b>	<b>1.53%</b>	<b>1,411,875</b>	<b>11.9%</b>	<b>11.3%</b>	<b>-1.62%</b>	<b>-0.11%</b>	<b>21.12%</b>	<b>11.98%</b>	<b>N/A</b>
S&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	
<i>Index</i>												
State Street	407,511			0.80%	403,981			-4.09%	-3.31%	21.82%	12.34%	N/A
<b>Total 130/30</b>	<b>407,511</b>	<b>3.4%</b>	<b>3.8%</b>	<b>0.80%</b>	<b>403,981</b>	<b>3.4%</b>	<b>3.8%</b>	<b>-4.09%</b>	<b>-3.31%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>N/A</b>
S&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,511,280</b>	<b>37.6%</b>	<b>37.5%</b>	<b>1.20%</b>	<b>4,431,996</b>	<b>37.4%</b>	<b>37.5%</b>	<b>-3.22%</b>	<b>-2.06%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>N/A</b>
S&P 500				1.50%				-3.10%	-1.65%	20.59%	11.68%	
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
<b>SEI</b>	<b>739,300</b>	<b>6.2%</b>	<b>6.3%</b>	<b>0.30%</b>	<b>738,068</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-6.33%</b>	<b>-6.04%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000 + 200bp				2.43%				-6.67%	-4.40%	18.76%	15.72%	
<i>Enhanced</i>												
<b>Research Affiliates</b>	<b>716,469</b>	<b>6.0%</b>	<b>6.3%</b>	<b>0.87%</b>	<b>709,430</b>	<b>6.0%</b>	<b>6.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				2.27%				-6.84%	-4.73%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,455,769</b>	<b>12.1%</b>	<b>12.5%</b>	<b>0.58%</b>	<b>1,447,498</b>	<b>12.2%</b>	<b>12.5%</b>	<b>-6.33%</b>	<b>-5.78%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
Russell 2000				2.27%				-6.84%	-4.73%	16.44%	13.45%	
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>1,772,703</b>	<b>14.8%</b>	<b>15.2%</b>	<b>0.57%</b>	<b>1,761,954</b>	<b>14.9%</b>	<b>15.2%</b>	<b>0.16%</b>	<b>0.74%</b>	<b>7.29%</b>	<b>4.44%</b>	<b>N/A</b>
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%	3.98%	
<i>Mortgage Backed</i>												
<b>Hyperion</b>	<b>487,468</b>	<b>4.1%</b>	<b>3.9%</b>	<b>-0.61%</b>	<b>497,892</b>	<b>4.2%</b>	<b>3.9%</b>	<b>0.09%</b>	<b>-0.52%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (US Securitized Portion)				1.02%				1.09%	2.11%			
<i>Core Plus/Enhanced</i>												
Clifton Group	500,954	4.2%	3.9%	1.69%	492,845	4.2%	3.9%	1.64%	3.36%	5.52%	N/A	N/A
Prudential	486,402	4.1%	3.9%	0.95%	481,923	4.1%	3.9%	-0.29%	0.65%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>987,356</b>	<b>8.2%</b>	<b>7.8%</b>	<b>1.32%</b>	<b>974,769</b>	<b>8.2%</b>	<b>7.8%</b>	<b>0.67%</b>	<b>2.01%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%		
<i>Index</i>												
<b>Bank of ND</b>	<b>886,852</b>	<b>7.4%</b>	<b>6.9%</b>	<b>1.32%</b>	<b>875,189</b>	<b>7.4%</b>	<b>6.9%</b>	<b>1.11%</b>	<b>2.45%</b>	<b>5.45%</b>	<b>2.92%</b>	<b>N/A</b>
Lehman Gov/Credit (1)				1.28%				1.00%	2.29%	6.00%	3.04%	
<i>BBB Average Quality</i>												
<b>Wells Capital (formerly Strong)</b>	<b>1,757,277</b>	<b>14.7%</b>	<b>15.2%</b>	<b>0.97%</b>	<b>1,739,157</b>	<b>14.7%</b>	<b>15.2%</b>	<b>-0.21%</b>	<b>0.76%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>N/A</b>
Lehman US Credit BAA				1.06%				-0.06%	1.00%	7.54%	4.47%	
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>5,891,657</b>	<b>49.2%</b>	<b>49.0%</b>	<b>0.83%</b>	<b>5,848,961</b>	<b>49.3%</b>	<b>49.0%</b>	<b>0.27%</b>	<b>1.10%</b>	<b>7.11%</b>	<b>4.01%</b>	<b>N/A</b>
Lehman Aggregate (2)				1.23%				0.83%	2.07%	6.12%	4.13%	
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>126,406</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.43%</b>	<b>125,608</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>0.87%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>N/A</b>
90 Day T-Bill				0.56%				0.39%	0.95%	5.21%	3.78%	
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>11,985,111</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.93%</b>	<b>11,854,062</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.93%</b>	<b>-1.01%</b>	<b>13.99%</b>	<b>8.82%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>1.45%</b>				<b>-1.60%</b>	<b>-0.18%</b>	<b>12.73%</b>	<b>8.11%</b>	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.